



BOARD OF DIRECTORS COMMITTEE REPORT

MEETING DATE: **MAY 28, 2026** ITEM: **11D(ii)**

SUBJECT: **Financial Monitoring and Audit Committee**

DATE: May 26, 2026

FROM: Directors Pham and Bilezikjian

PRESENTATION BY: Directors Pham and Bilezikjian

Purpose:

This committee monitors the organization's financial position and ensures financial controls are in place.

Focus:

- *Monthly financial oversight*
- *2025 Audit*
- *SVOG grant update*
- *Overview of debt collection procedures*

SUMMARY OF COMMITTEE MEETING

The committee met on May 26, 2026 and reviewed the April 2026 financial reports:

- Revenue for the month of April 2026 came in at \$1.42M and is unfavorable to budget by \$35,594 largely due to budgeted events that underperformed and timing on grant money reimbursements.
- Total expenses for the month of April 2026 are \$3.2M and are slightly favorable to budget by \$12,169. This is mainly due to delayed invoicing for insurance and equipment related expenses.
- For the year-to-date period ending April 30, 2026, net proceeds are favorable to budget by \$1.2M.
- Cash and cash investments as of April 30, 2026 are approximately \$60.9M.

In addition to the monthly financials, staff and committee members briefly discussed the status of the 2025 audit process. Staff also shared with the committee the status of the District's response pertaining to the 2021 Shuttered Venues Operators Grant and its request for reconsideration of eligibility. Lastly, staff reviewed the procedures currently in place for past due accounts.

Follow-up

- The next meeting of the Financial Monitoring and Audit Committee is scheduled for June 22, 2026.